

Trailing trough, Sailing Growth

- AI infrastructure exposure through Phononic and High-density PCBA would well positions HANA to benefit from long-term AI datacenter supercycle
- Recovery in core businesses IC/PCBA and narrowing SiC losses should drive net profit CAGR of 41% in 2025–28E
- Initiated with BUY and a TP of THB49 based on 30x 2027E P/E

A Turnaround in Motion, A Growth in Fruition

We believe most negative factors have already been priced in, while new growth drivers are emerging. As a result, HANA is becoming increasingly attractive as a turnaround investment opportunity. We forecast net profit to grow from THB670m in 2025 to THB1.9b in 2028E, implying a CAGR of 41% over 2025–28E, driven by AI infrastructure-related opportunities, recovery in its core businesses, and narrowing PMS losses.

AI Infrastructure is HANA's New Poster Child

We view Phononic and the High-density PCBA (HDPCBA) project as key growth drivers for HANA, increasing the company's exposure to the AI infrastructure value chain. Revenue from these projects is expected to reach THB2.7b in 2027 and THB3.8b in 2028, supporting a revenue CAGR of around 14% during 2025–28E while improving product mix toward higher value-added application.

Semiconductor: From Trough to Recovery Cycle

We believe HANA's core IC and PCBA businesses have moved beyond the trough of the semiconductor cycle. The recovery in IC demand and improving quality of PCBA revenue should support sustainable top-line growth, margin expansion, and earnings recovery over the next few years.

Trimming Loss on HANA's Achilles' heel (SiC)

We expect the benefits of PMS's restructuring to become visible from 2H26 onward, leading to a significant reduction in losses and a recovery in Silicon Carbide (SiC) profitability. As a result, HANA's consolidated gross margin is projected to improve from 7.8% in 2025 to 20.0% by 2028, supporting stronger earnings and cash flow.

Buy HANA for a New Earnings Growth Cycle with TP of THB49

We initiate coverage of HANA with a BUY recommendation and a target price of THB49, based on 30x 2027E P/E, justified by our convictions on HANA's new earnings growth cycle, backboned by AI Infrastructure-related opportunities (Phononic and HDPCBA), recovery in its core businesses (IC and PCBA), and improving performance at PMS Korea (SiC). Despite its recent share price surge, we think HANA still offers an attractive investment opportunity for Thailand's rare AI-driven stocks, led by DELTA (Thailand).

Analyst

Suwat Sinsadok, CFA, FRM, ERP
suwat.s@globlex.co.th,
+662 687 7026

Assistant Analyst

Peerayu Sirivorawong

ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	49.00
VS. BB Consensus TP (%)	25.7%
Share Price (THB)	37.75
Upside/Downside	+29.8%

Share Data

Market Cap (THB m)	34,529.30
Par (THB)	1.00
Free Float (%)	62.48
Issued shares (m shares)	885

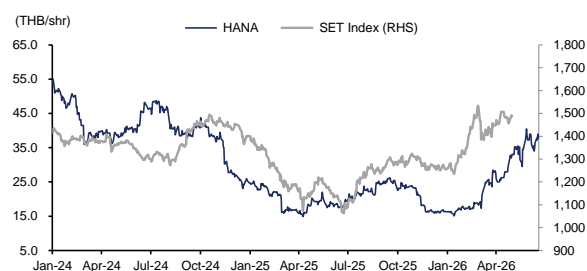
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	20,563	22,801	27,466	30,150
Net profit	670	876	1,458	1,891
Core net profit	670	876	1,458	1,891
vs Consensus (%)		4.0	11.8	15.7
Net profit growth (%)	205.8	30.6	66.5	29.8
Core net profit growth (%)	205.8	30.6	66.5	29.8
EPS (THB)	0.76	0.99	1.65	2.14
Core EPS (THB)	0.76	0.99	1.65	2.14
Chg from previous (%)		0.0	0.0	0.0
DPS (THB)	0.60	0.49	0.82	1.07
P/E (x)	228.47	38.17	22.93	17.67
P/BV (x)	5.82	1.23	1.14	1.05
ROE (%)	2.51	3.27	5.15	6.20
Dividend yield (%)	0.35	1.31	2.18	2.83

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	23.81	52.94	143.75	139.26
Market	18.42	38.18	93.03	89.91
12M High/Low (THB)				15.10 / 42.00



Major Shareholders (%) as of 17 Mar 2026

OMAC (HK) LIMITED	19.48
LGT BANK (SINGAPORE) LTD	8.14
OMAC LIMITED	4.62

Company Profile

Electronics Manufacturing Service "EMS" Producer.

Source: SETSMART, SET

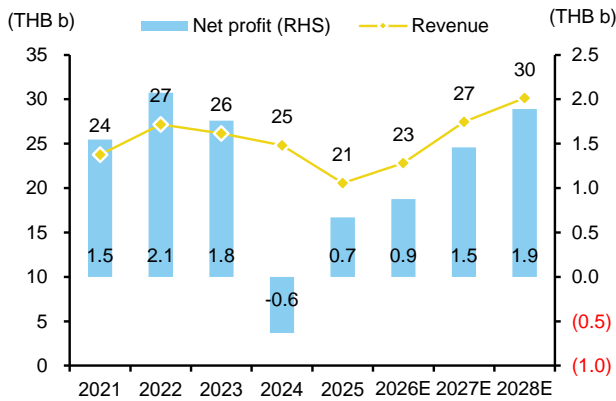
Trialing trough, Sailing Growth

A Turnaround in Motion, A Growth in Fruition

HANA was one of the key beneficiaries of the post-pandemic expansion in the global electronics industry, supported by strong demand for electronic components across automotive, telecommunications, and industrial applications. As a result, net profit increased by 41% y-y from THB1.6b in 2021 to THB2.1b in 2022 and THB1.8b in 2023, reflecting the strength of its core businesses.

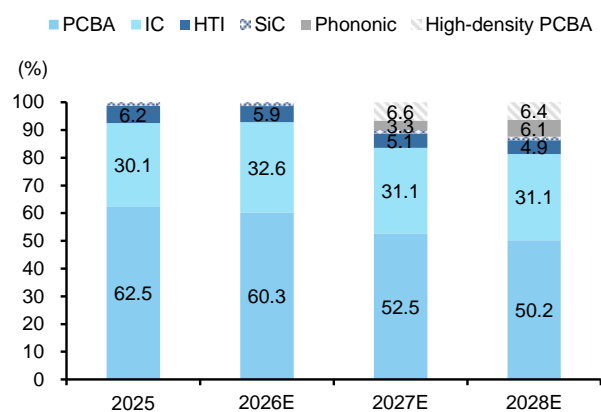
However, 2024 marked the trough of HANA's latest business cycle. Weaker demand in the smartphone and PC markets, coupled with losses from Power Master Semiconductor (PMS), HANA's SiC arm in South Korea, significantly pressured the company's performance. Revenue declined to THB24.8b, while HANA reported a net loss of THB634m, a plunge from a net profit of THB1.8b in 2023, representing its weakest earnings performance in many years.

Exhibit 1: Net profit vs revenue



Sources: HANA; Globlex Research

Exhibit 2: Revenue breakdown by segment



Sources: HANA; Globlex Research

Although revenue continued to decline to THB20.6b in 2025, HANA returned to profitability with a net profit of THB670m, a turnaround from a net loss of THB 634m in 2024 (+206% y-y). The recovery was driven by better cost management in core operations and SG&A control.

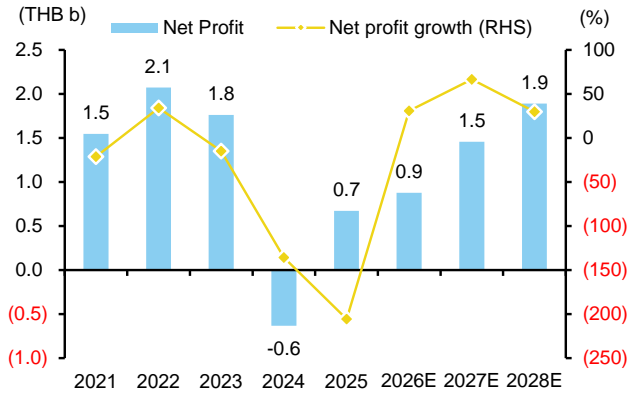
2026E is the beginning of the new growth cycle higher-quality earnings

Unlike its historical up-and-down and highly cyclical earnings cycles, we believe HANA is now poised to witness a new growth cycle in 2026 onwards, with higher earnings for both quantity (scale) and quality (sustainability) thanks to its shift in business model with a gradual addition in AI-related products into its portfolio.

Starting with earnings rebound in 2H25 and stronger net profit streams in 2027E-28E, HANA's revamped business model should show sign of the company having already passed the trough of its business cycle and entered the early stage of a new recovery phase.

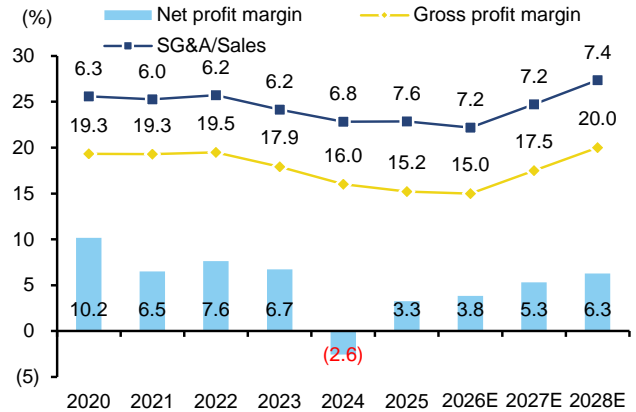
While net profit in 2026E-28E may not hit its record high THB2.1b in 2022, as the operating loss from SiC is likely to prolong and demand growth is projected to be lower than the unprecedented demand rebounds seen during the post-pandemic 2022, we think HANA's net profits in 2026E-28E will steadily climb upwards with higher sustainability, rising from THB0.7b in 2025 to THB1.9b in 2028E. The key "game changers" for HANA's superior earnings quality growth will come from HANA's HDPCBA and Phononic products.

Exhibit 3: Net profit vs net profit growth



Sources: HANA; Globlex Research

Exhibit 4: Net profit margin, gross profit margin, and SG&A to sales



Sources: HANA; Globlex Research

Market’s sentiment to shift from more doubts to trust

The weak earnings performance during 2024–2025, together with losses from PMS Korea, significantly weighed on investor sentiment toward HANA. As a result, the market remains cautious regarding the company’s recovery prospects despite its return to profitability in 2025.

In our view, such subdued market expectations provide an attractive entry point for investors ahead of a more meaningful earnings recovery in the coming years. We believe that most of the negative factors have already been priced in, while new growth drivers are beginning to emerge.

As a result, HANA is becoming increasingly attractive as a turnaround investment opportunity. We forecast net profit to grow from THB670m in 2025 to THB1.9b in 2028E, implying a CAGR of 41% over 2025–28E.

Key catalysts include:

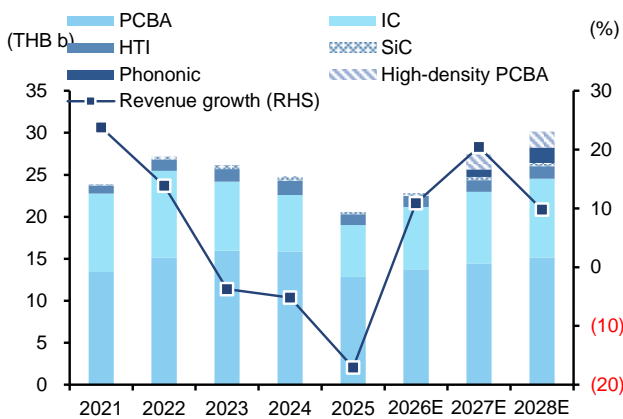
- 1) AI infrastructure-related opportunities through Phononic and HDPCBA
- 2) recovery in its core IC and PCBA businesses
- 3) narrowing losses at PMS Korea after restructuring

Driver#1: AI Infrastructure as a New Poster Child

We view the partnerships with Phononic and the HDPCBA projects as key growth drivers for HANA over the next 3–5 years. Both projects are directly linked to the accelerating investment cycle in AI infrastructure and have the potential to become major customer programs for HANA in the coming years.

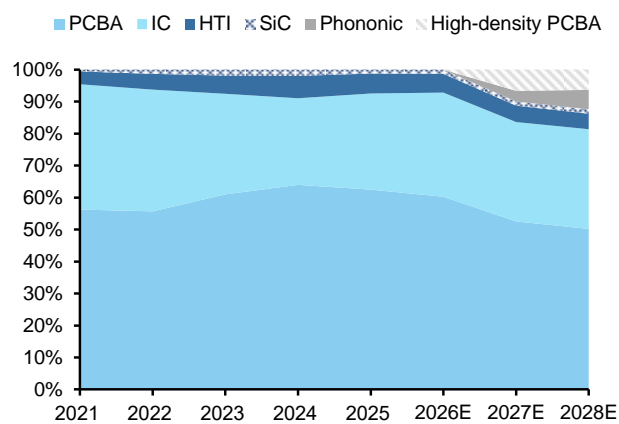
Based on our forecasts, revenue contributions from Phononic and HDPCBA are expected to become meaningful from 2027 onwards, generating a combined revenue of approximately THB2.7b in 2027, equivalent to nearly 10% of total revenue, before increasing to THB3.8b in 2028, representing around 13% of total revenue. The ramp-up of these two projects is expected to be a key factor driving HANA’s revenue growth from 11% in 2026 to 20% in 2027, while supporting a revenue CAGR of approximately 14% during 2025–28E.

Exhibit 5: Revenue and revenue growth by segment



Sources: HANA; Globlex Research

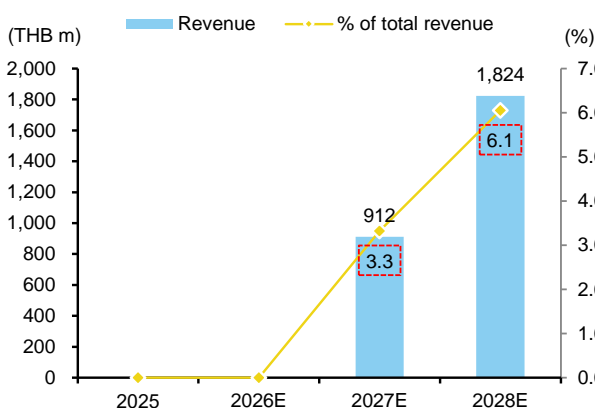
Exhibit 6: Revenue by segment (%)



Sources: HANA; Globlex Research

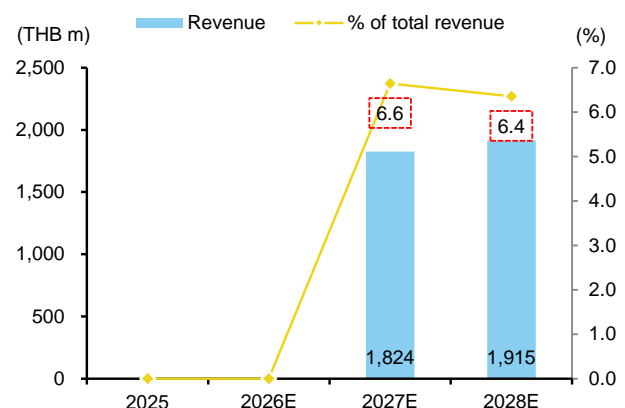
For Phononic, HANA has been selected as one of the two key manufacturing partners for Thermoelectric Cooling (TEC) devices, a solid-state cooling solution designed for AI datacenters and optical networking applications. Thailand has also been chosen as the regional supply chain hub for the project. Product qualification is currently in its final stage and is expected to be completed by mid-2026, ahead of commercial production in 2H26. In addition, Phononic has already awarded a second manufacturing agreement, effectively doubling the planned production volume from the initial contract, while HANA is preparing additional production capacity to support future demand growth.

Exhibit 7: Phononic revenue and % of total revenue



Sources: HANA; Globlex Research

Exhibit 8: HDPCBA revenue and % of total revenue



Sources: HANA; Globlex Research

Meanwhile, HANA has secured a HDPCBA project for 1.6tr optical transceiver testing equipment, a critical component used in next-generation AI datacenter networking infrastructure. Management expects the HDPCBA project and Phononic to potentially become Top-5 and Top-5 to Top-7 customer programs, respectively, highlighting the scale of the opportunity and HANA's increasing exposure to the AI infrastructure value chain.

We believe these projects represent an important strategic inflection point for HANA, marking its transition from a traditional EMS provider toward higher value-added products linked to AI infrastructure. Over the longer term, the growing contribution from these businesses should support both revenue growth and margin expansion through a more favorable product mix.

Exhibit 9: Phononic – Process Update

Phononic - Progress Update



Sources: HANA

Exhibit 10: High-density PCBA

Hana wins new AI driven project

- **Product:** High density PCBA (Customer name withheld)
- **Application:** Oscilloscope for 1.6T Transceiver Optical Testing for AI Dater Centers
- **What do they do:** Providing solutions to address higher transmission rates required by AI & machine learning. This equipment provides high-speed optical signal analysis at up to 240 Gbps/lane
- When running at 224 Gb/s and beyond (800G/1.6T)
 - They become **mission-critical** because:
 - **1. Margins are extremely tight**
 - PAM4 reduces eye height dramatically
 - Small impairments cause large BER penalties
 - **2. Channel loss is very high**
 - Data center links pushing limits of optics and DSP
 - **Standards require precise measurement**
 - TDECQ, SNDR, jitter specs → need high-end scopes
 - **you cannot ship or qualify hardware without them**
- **Who uses them:**
 - Meta (heavy co-design)
 - Google (TPU + networking)
 - AWS (custom Nitro + optics)
 - Microsoft (Azure hardware labs)

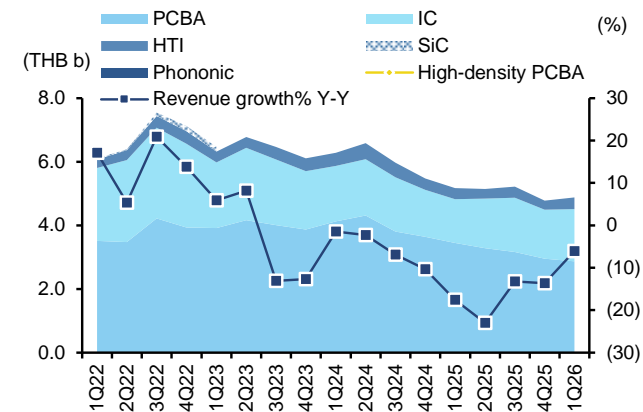


Sources: HANA

Driver#2: Semiconductor Cycle Recovery

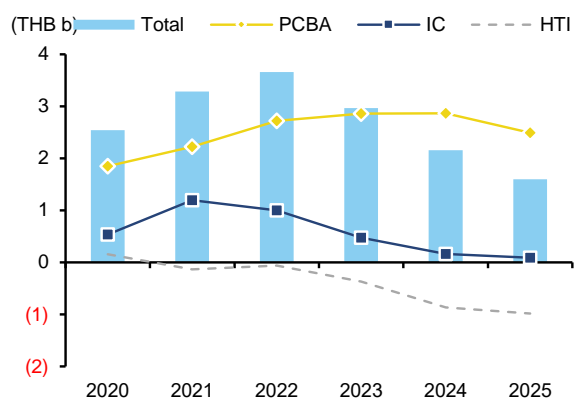
We believe HANA's core businesses are moving beyond the trough of the semiconductor cycle after facing prolonged pressure from industry-wide inventory correction over the past two years. Early signs of recovery have become increasingly visible in the IC business, where revenue rebounded from a low of THB1.38b in 1Q25 to THB1.65b in 1Q26. Meanwhile, utilization at the Ayutthaya IC facility improved from 43% to 50%, allowing the operation to return to operating profitability. These developments suggest that the worst of the downcycle has likely passed.

Exhibit 11: Quarterly revenue by segment



Sources: HANA; Globlex Research

Exhibit 12: Net profit breakdown by segment

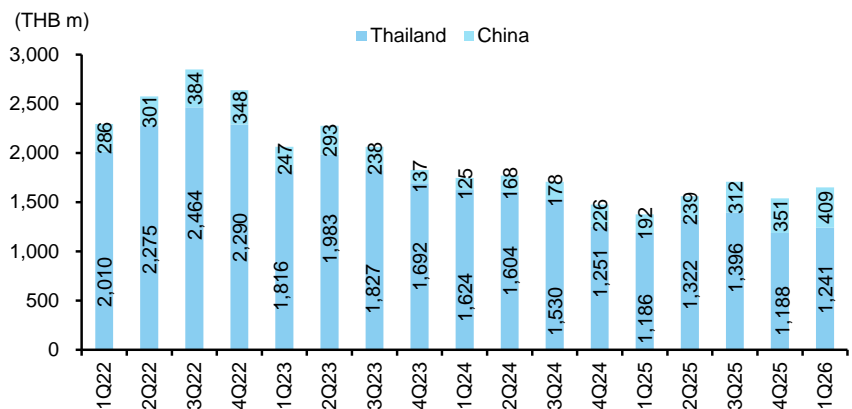


Sources: HANA; Globlex Research

The recovery is not limited to Thailand and should occur across all HANA's manufacturing facilities in many countries. In 1Q26, the recovery had already showed sign of relief, if not shout of joy as HANA's Jiaxing IC operation in China reported revenue growth of 113% YoY, increasing from THB192m in 1Q25 to THB409m in 1Q26, supported by stronger EV module demand and a strategic focus on higher-margin customers. The business has also returned to profitability following its restructuring efforts.

At the same time, revenue from the Ayutthaya IC operation increased from THB1.19b to THB1.24b over the same period, indicating that the recovery is occurring across both major IC manufacturing sites.

Exhibit 13: IC revenue breakdown

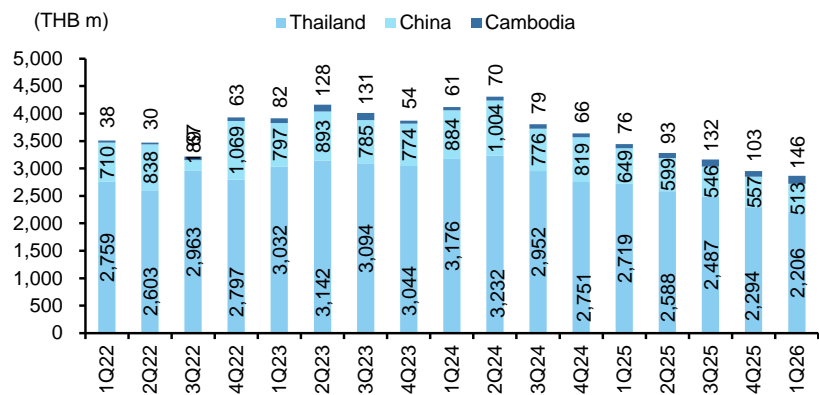


Sources: HANA; Globlex Research

While the PCBA business remains under pressure in the near term, it continues to be HANA's largest revenue contributor, accounting for approximately 58% of total revenue in 1Q26. PCBA revenue declined from a peak of THB4.31b in 2Q24 to THB2.87b in 1Q26, reflecting softer customer demand. Nevertheless, the segment remains the group's primary earnings driver, generating THB2.49b in segment profit in 2025 and contributing more than 95% of combined PCBA and IC segment profit.

Looking ahead, the transition of a major customer from a consignment model back to a turnkey model is expected to increase revenue per unit and support an improvement in revenue quality and profitability. Together, the IC and PCBA businesses accounted for approximately 91% of HANA's total revenue in 1Q26, highlighting their importance to the group's earnings recovery.

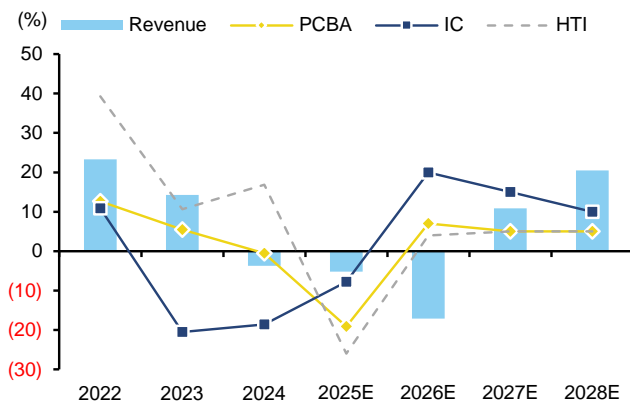
Exhibit 14: PCBA revenue by country



Sources: HANA; Globlex Research

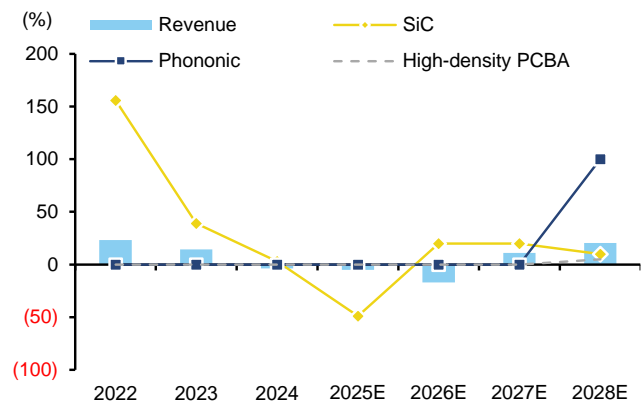
We believe the ongoing recovery in the IC segment, combined with the gradual improvement in the quality of PCBA revenue, will support a return to top-line growth, with total revenue projected to increase by 11% in 2027 and 20% in 2028. This should drive a meaningful recovery in margins and earnings, marking the beginning of a new growth cycle for HANA.

Exhibit 15: Revenue growths by core segments



Sources: HANA; Globlex Research

Exhibit 16: Revenue growths by new segments



Sources: HANA; Globlex Research

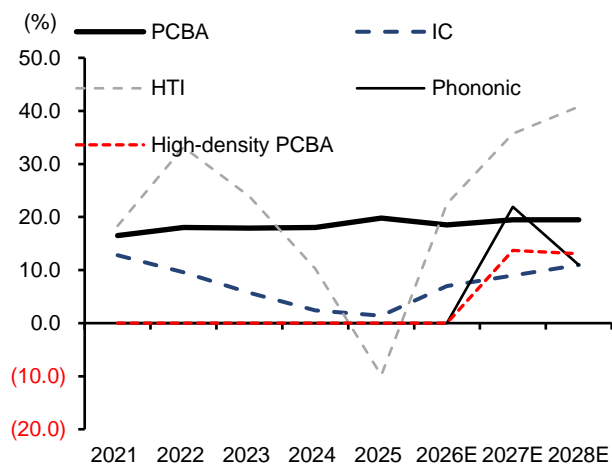
Driver#3: Less Pains on PMS Loss Reduction

We believe HANA is approaching a key inflection point after several years of earnings pressure from losses at PMS in South Korea. PMS is estimated to have incurred a loss of approximately THB900m in 2025, primarily due to high fixed-cost burdens and significant investment spending. However, the business restructuring planned for 2H26 is expected to substantially reduce these losses and become a key driver of HANA’s earnings recovery in the years ahead.

The strategic shift by outsourcing SiC production to two manufacturing partners in China and expected to reduce fixed-cost burdens and future capacity expansion investments. At the same time, PMS will retain part of its manufacturing capacity in South Korea to serve customers with country-of-origin requirements, particularly Korean customers that prefer domestic production.

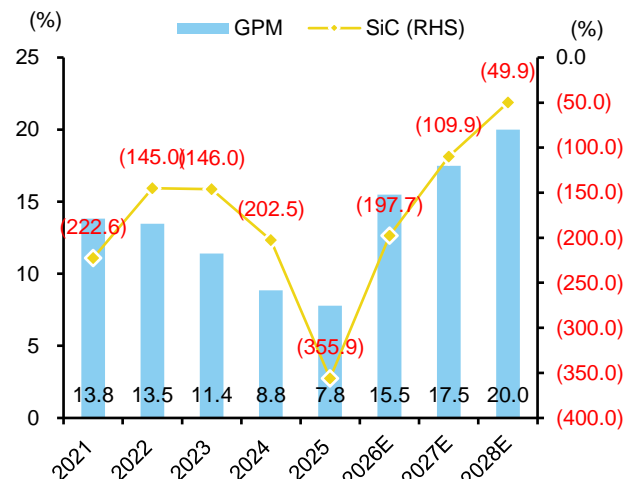
In addition, as major semiconductor manufacturers increasingly allocate capacity to AI and HBM chips, PMS may benefit from emerging OEM opportunities in power management semiconductors. These developments are expected to improve utilization rates and gradually reduce losses at the Korean operation from 2H26 onward.

Exhibit 12: Gross profit margin by segment



Sources: HANA; Globlex Research

Exhibit 13: Overall gross profit margin vs SiC gross profit margin



Sources: HANA; Globlex Research

The benefits of this restructuring are expected to become increasingly visible through improving margins and earnings from 2H26 onward. We forecast PMS losses to decline from approximately THB900m in 2025 to around THB600m in 2026 and further narrow to approximately THB200m in 2028.

Meanwhile, the SiC business gross margin is projected to improve significantly from -355.9% in 2025 to -197.7%, -109.9%, and -49.9% in 2026E-28E, respectively, driven by lower fixed-cost intensity and improved operating efficiency. As a result, HANA’s consolidated gross margin is expected to recover from 7.8% in 2025 to 15.0% in 2026 and continue expanding to 20.0% by 2028. While PMS is unlikely to reach breakeven within our forecast period, the substantial reduction in losses should become a key contributor to HANA’s earnings recovery and cash flow improvement over the coming years.

Beyond the turnaround story, PMS also offers long-term growth potential through the development of silicon carbide (SiC) solutions for Solid-State Transformers (SSTs), a critical component in next-generation power management systems for AI data centers and energy infrastructure. The company expects initial revenue contributions from these new projects to emerge in 2027. While not yet incorporated as a major earnings driver in our current forecasts, this initiative represents a potential upside to long-term growth should technology development and commercialization progress as planned.

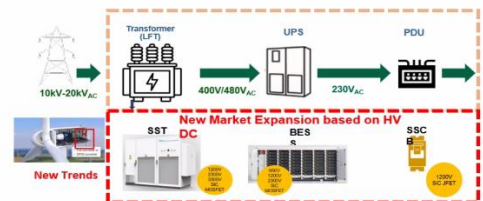
Exhibit 17: Why Data Centers Want SSTs



Data Centers are power hungry – providing enough energy are one of the big challenges

Why Data Centers Want SSTs

- Higher efficiency reduces operating costs and energy consumption
- Compact footprint saves valuable facility space
- Fast power management improves uptime and reliability
- Supports renewable integration and sustainability goals
- Better compatibility with AI workloads and high-density computing



Sources: HANA

Exhibit 18: PMS technology roadmap



Technology Roadmap

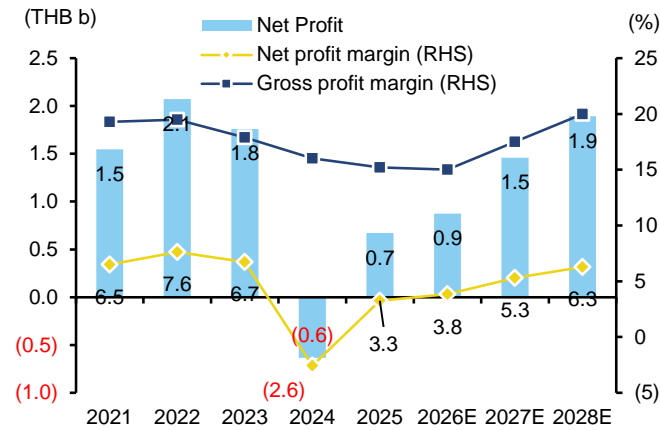
Technology	Voltage	2023		2024		2025		2026		2027		2028	
		1H	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H
SiC MOSFET (Planar)	650V (≤ 45mohm)	Gen1 650V (R _{DS(on)} 2.2)		Gen2 650V (Automotive / 5mohm)		Gen3 650V (R _{DS(on)} 1.8, Industrial / Vth 2.8V)		AI Power Supply		Consumer (New Market)			
	650V (≥ 150mohm)			Gen1 650V (R _{DS(on)} 2.5)						Automotive (Motor control)			
	750V					Gen3 750V (R _{DS(on)} 2.2, Automotive / Vth 3.0V)				AI/Rail/New Energy Power Infra (New Market)			
	1200V	Gen2 1200V (R _{DS(on)} 3.2)		Gen3 1200V (R _{DS(on)} 2.5)						Automotive (GBC, DC-DC, E-compressor)			
	1700V					Gen1 1700V (R _{DS(on)} 4.8)				AI/Rail/New Energy Power Infra (New Market)			
SiC MOSFET (Trench)	2300V							Gen1 2300V (R _{DS(on)} 6.5)		Automotive (Motor control)			
	3300V							Gen1 3300V (R _{DS(on)} 11.5)		Automotive (Motor control)			
SiC MOSFET (Trench)	1200V (Trench)			Gen5 1200V (R _{DS(on)} 2.0) / SC Rated						AI Power Supply			
	800V (Trench)							Gen1 800V (R _{DS(on)} < 1.6) / SC Rated		AI Power Infra & PDU (New Market)			
SiC JFET	1200V							Gen1 1200V (R _{DS(on)} 1.2)		AI Power Infra & PDU (New Market)			
	750V									Gen1 50V (R _{DS(on)} 0.8)			

Sources: HANA

Financials: Margin Rebound + Solid Balance Sheet

We expect HANA's profitability to gradually recover following several years of earnings pressure. Gross profit margin is projected to improve from 15.2% in 2025 to 20.0% in 2028, supported by a recovery in the IC business, a more favorable product mix within the IC and PCBA segments, and higher utilization rates. As a result, net profit margin is expected to expand from 3.3% to 6.3% over the same period, while net profit is forecast to increase from THB670m in 2025 to THB1.9b in 2028E.

Exhibit 19: Net profit, net profit margin, and gross profit margin



Sources: HANA; Globlex Research

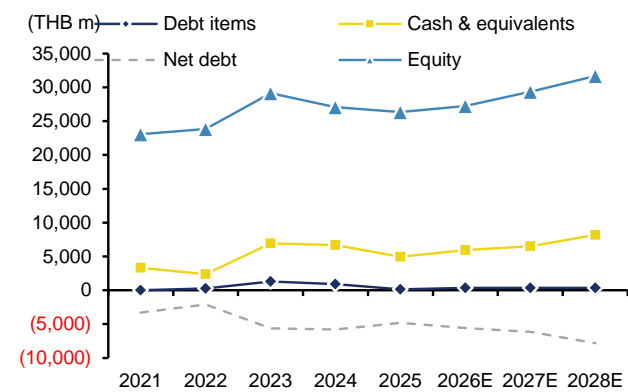
Exhibit 20: Dupont analysis

	2025	2026E	2027E	2028E
	(THB m)	(THB m)	(THB m)	(THB m)
Sales	20,563	22,801	27,466	30,150
Total assets	31,159	32,653	35,388	38,019
Asset Turnover (x)	0.66	0.70	0.78	0.79
Operating profit	33	316	1,321	1,761
OPM (%)	0.2	1.4	4.8	5.8
Net profit	670	876	1,458	1,891
NPM (%)	3.3	3.8	5.3	6.3
Shareholders' equity	26,699	26,778	28,294	30,521
Leverage (x)	1.2	1.2	1.3	1.2
ROE (%)	2.5	3.3	5.2	6.2

Sources: HANA; Globlex Research

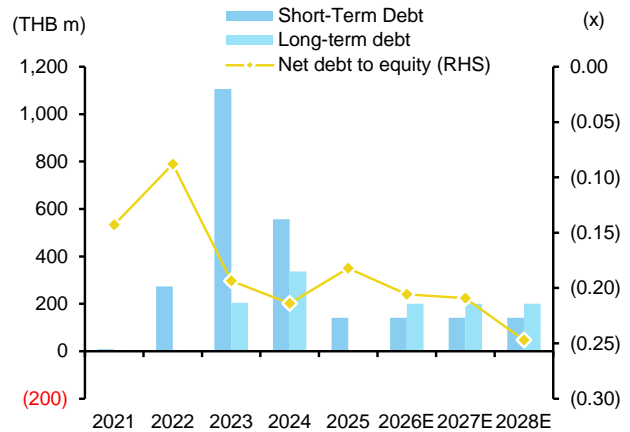
Return on equity (ROE) is projected to improve from 2.5% in 2025 to 6.2% in 2028E as earnings recover and profitability normalizes. Although the projected ROE remains below historical peak levels, the upward trend reflects a meaningful turnaround in the company's operating performance after the losses recorded in 2024.

Exhibit 21: Debt, cash, net debt, and equity



Sources: HANA; Globlex Research

Exhibit 22: Short and LT debts vs net debt to equity

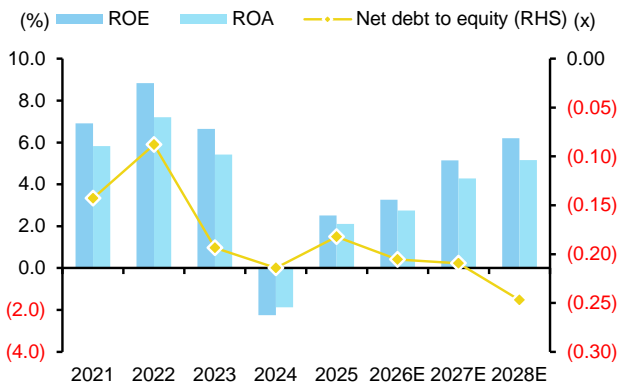


Sources: HANA; Globlex Research

HANA continues to maintain a strong balance sheet with a negative net debt throughout our forecast period. Net debt is expected to improve from -THB4.8b in 2025 to -THB7.8b in 2028E, supported by improving operating cash flow and disciplined capital expenditure.

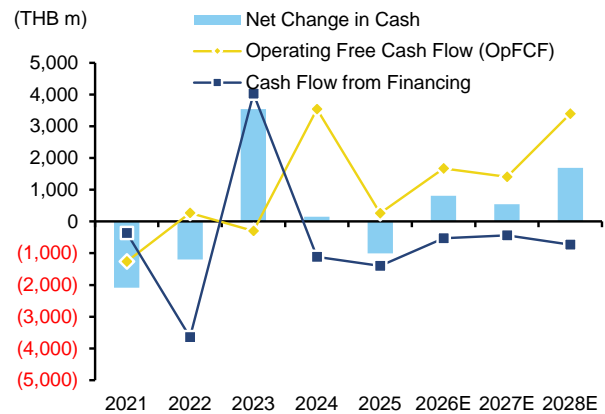
In addition, cash conversion is expected to improve, with the cash cycle declining from 128 days in 2025 to 86 days in 2028E, driven mainly by better receivables management. We believe HANA's healthy financial position provides sufficient flexibility to support future growth opportunities and technology investments.

Exhibit 23: ROE, ROA, net debt to equity



Sources: HANA; Globlex Research

Exhibit 24: Changes in cash flows



Sources: HANA; Globlex Research

Initiated with BUY and a TP of THB49

We initiate coverage of HANA with a BUY recommendation and a target price of THB49, based on 30x 2027E P/E, justified by our convictions on HANA's new earnings growth cycle with superior product portfolio thanks to the new arrivals of AI Infrastructure-related opportunities (Phononic and HDPCBA), visibly strong recoveries in its core businesses (PCBA and IC), and improving performance at PMS Korea (SiC).

Exhibit 25: Valuation and TP

P/E (x)	EPS (THB/share)		
	2026E	2027E	2028E
EPS (THB/share)	0.99	1.65	2.14
25	25	41	53
26	26	43	56
27	27	44	58
28	28	46	60
29	29	48	62
30	30	49	64
31	31	51	66
32	32	53	68

Sources: HANA; Globlex Research

We value HANA using a target P/E multiple of 30x based on our FY2027 earnings forecast, which we think will be a more relevant period for investors investing in the mid-2026 for a 12-month forward looking outlook.

We also believe our high 30x P/E valuation is appropriate as it is broadly in line with the average trading multiples of electronics companies in Thailand, as well as Taiwanese electronics peers, which currently trade at an average P/E of approximately 31x.

We believe benchmarking HANA against regional electronics peers is appropriate, given its earnings recovery and business transformation, which should support long-term growth and a more sustainable valuation multiple.

Exhibit 26: Selected peers to HANA's valuation

Sector/Company	2027E P/E (x)
S&P 500 IT	20
Delta (Taiwan)	34
Foxconn	15
Mediatek	38
Accton tech	25
E-INK	13
Silergy	35
Aspeed	60
Average Taiwan electronics	31
NVIDIA	24
KCE	32
DELTA	90

Sources: Bloomberg

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	6,689	4,937	5,941	6,484	8,169
Account receivable	4,481	4,091	3,659	3,139	2,567
Inventories	7,096	5,803	6,451	7,542	8,028
Others	4,154	7,505	8,839	11,521	13,611
Non-current assets					
Net fixed assets	9,328	8,201	7,141	6,080	5,020
Others	769	623	623	623	623
Total Assets	32,516	31,159	32,653	35,388	38,019

Current liabilities					
Account payable	3,026	3,156	3,508	4,102	4,366
ST borrowing	557	141	141	141	141
Others	515	510	510	510	510
Long-term liabilities					
Long-term debts	336	1	200	200	200
Others	1,004	1,032	1,032	1,032	1,032
Total liabilities	5,438	4,840	5,391	5,984	6,248
Paid-up capital	885	885	885	885	885
Retained earnings	20,337	20,286	21,203	23,318	25,658
Others	5,856	5,148	5,148	5,148	5,148
Minority interest	0	0	26	53	79
Shareholders' equity	27,078	26,319	27,263	29,404	31,770

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	(5.2)	(17.1)	10.9	20.5	9.8
Operating profit	(25.3)	(31.6)	14.1	58.8	35.0
EBITDA	(25.3)	(31.6)	14.1	58.8	35.0
Net profit	(136.0)	205.8	30.6	66.5	29.8
Core net profit	(136.0)	205.8	30.6	66.5	29.8
EPS	(136.0)	205.8	30.6	66.5	29.8
Core EPS	(136.0)	205.8	30.6	66.5	29.8
Profitability (%)					
Gross margin	16.0	15.2	15.0	17.5	20.0
Operation margin	9.2	7.6	7.8	10.3	12.6
EBITDA margin	9.2	7.6	7.8	10.3	12.6
Net margin	(2.6)	3.3	3.8	5.3	6.3
ROE	(2.3)	2.5	3.3	5.2	6.2
ROA	(1.9)	2.1	2.7	4.3	5.2
Stability					
Interest bearing debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Net debt/equity (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Interest coverage (x)	7.8	2.5	2.6	10.0	10.0
Interest & ST debt coverage (x)	0.8	0.2	1.2	4.8	5.6
Cash flow interest coverage (x)	0.2	0.1	0.3	0.2	0.5
Current ratio (x)	5.5	5.9	6.0	6.0	6.5
Quick ratio (x)	2.7	2.4	2.3	2.0	2.1
Net debt (THB m)	(5,797)	(4,794)	(5,600)	(6,143)	(7,828)
Activity					
Asset turnover (X)	0.8	0.6	0.6	1.1	2.3
Days receivables	65.9	72.6	58.6	41.7	31.1
Days inventory	124.3	121.5	121.5	121.5	121.5
Days payable	53.0	66.1	66.1	66.1	66.1
Cash cycle days	137.3	128.0	114.0	97.1	86.5

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue					
Revenue	24,801	20,563	22,801	27,466	30,150
Cost of goods sold	(20,830)	(17,435)	(19,381)	(22,659)	(24,120)
Gross profit	3,971	3,129	3,420	4,806	6,030
Operating expenses	(1,691)	(1,570)	(1,642)	(1,982)	(2,216)
Operating profit	2,280	1,559	1,779	2,824	3,814
EBIT	503	33	316	1,321	1,761
Depreciation	(1,777)	(1,526)	(1,463)	(1,503)	(2,053)
EBITDA	2,280	1,559	1,779	2,824	3,814
Non-operating income					
Other incomes	642	668	593	275	302
Other non-op income	(1,651)	190	185	132	176
Non-operating expense	(55)	(143)	(123)	(132)	(176)
Interest expense	(64)	(13)	(123)	(132)	(176)
Other non-op expense	10	(130)	0	0	0
Equity income/(loss)	0	0	0	0	0
Pre-tax Profit	(560)	748	970	1,596	2,062
Extraordinary items					
Current taxation	(86)	(51)	(68)	(112)	(144)
Minorities	13	(26)	(26)	(26)	(26)
Net Profit	(634)	670	876	1,458	1,891
Core net profit	(634)	670	876	1,458	1,891
EPS (THB)	(0.72)	0.76	0.99	1.65	2.14
Core EPS (THB)	(0.72)	0.76	0.99	1.65	2.14

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Net profit	(634)	670	876	1,458	1,891
Depre. & amortization	1,777	1,526	1,463	1,503	2,053
Change in working capital	87	(1,544)	(625)	(1,564)	(564)
Others	(169)	(78)	(157)	(256)	(333)
Investment cash flow	1,868	(5)	1,327	971	2,406
Net CAPEX	597	(399)	(10)	(9)	(9)
Change in LT investment	1,270	393	1,337	980	2,414
Change in other assets	0	0	0	0	1
Free cash flow	2,929	569	2,884	2,112	5,454
Financing cash flow					
Change in share capital	0	0	0	0	0
Net change in debt	0	0	26	26	26
Dividend paid	(407)	(531)	(531)	(438)	(729)
Others	(2,787)	(1,790)	(1,374)	(1,158)	(3,066)
Net cash flow	(265)	(1,753)	1,005	542	1,685

Per share (THB)					
EPS	(0.72)	0.76	0.99	1.65	2.14
Core EPS	(0.72)	0.76	0.99	1.65	2.14
CFPS	1.28	2.51	2.67	3.37	4.49
BVPS	30.58	29.73	30.76	33.15	35.79
Sales/share	28.01	23.23	25.75	31.02	34.05
EBITDA/share	2.57	1.76	2.01	3.19	4.31
DPS	0.46	0.60	0.49	0.82	1.07
Valuation					
P/E (x)	-213.07	228.47	38.17	22.93	17.67
P/BV (x)	4.99	5.82	1.23	1.14	1.05
Dividend yield (%)	0.30	0.35	1.31	2.18	2.83
Dividend payout ratio (%)	-64.27	79.24	50.00	50.00	50.00

GENERAL DISCLAIMER

Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

The opinions and information presented in this report are those of the Globlex Securities Co. Ltd. Research Department. No representation or warranty in any form regarding the accuracy, completeness, correctness or fairness of opinions and information of this report is offered by Globlex Securities Co. Ltd. Globlex Securities Co. Ltd. Accepts no liability whatsoever for any loss arising from the use of this report or its contents. This report (in whole or in part) may not be reproduced or published without the express permission of Globlex Securities Co. Ltd.

RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

- BUY:** Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.